

EXHIBIT E

Hotel Occupancy Tax Deposit Account (held by Tourism Company)

The Tourism Company levies and collects taxes on hotel occupancy (“**Hotel Occupancy Tax Revenues**”) and deposits them in the Hotel Occupancy Tax Deposit Account in its name.

The Retention Fund
(held by Tourism Company)

Under the Emergency Order, the Moratorium Act, and PROMESA, the amounts that would have been deposited in the Transfer Account are separated and deposited into a commercial bank account of the Tourism Company.

Limited portion historically
transferred to GDB

Transfer Account (held by GDB)

Pursuant to the Hotel Occupancy Tax Act and the Assignment Agreement¹ the Tourism Company historically deposited a limited portion of the collected tax into a special account in the name of CCDA (the “**Transfer Account**”).² Under the Pledge Agreement and Trust Agreement, the money deposited in the Transfer Account is pledged to CCDA Bondholders.

The Commonwealth has levied an occupancy tax on hotels for decades. In 2004, the Commonwealth delegated its constitutional taxation authority to the Tourism Company to levy, charge, and collect the hotel occupancy taxes. 13 L.P.R.A. §§ 2271o, 2271a(a).

Hotel Occupancy Tax Act appropriation

“Hotel Occupancy Tax Funds” are defined in the Trust Agreement as “all Hotel Occupancy Tax Revenues *that are deposited* in the Transfer Account”.
Trust Agreement, § 1.01

Pledge Account (held by GDB)

Pursuant to the Pledge Agreement³ money deposited in the Transfer Account is required to be transferred to the “Pledge Account,” on behalf of CCDA for the benefit of the Bondholders. Pledge Agreement §2(a). The Pledge Agreement and Trust Agreement create a “security interest” in money deposited in the Pledge Account.⁴

CCDA Bondholder security interest is limited to money deposited in either the Transfer Account or the Pledge Account and money held by the Bond Trustee.

Accounts held by Bond Trustee

Under the Pledge Agreement and Trust Agreement, money deposited in the Pledge Account is required to be further transferred to the Bond Trustee.⁵

1. March 24, 2006 Assignment Agreement between the Tourism Company and GDB.

2. Under the Assignment Agreement, the Tourism Company “irrevocably pledges, assigns, transfers, grants, and sets over to GDB all rights it may legally have in amounts deposited in the Transfer Account.” Assignment Agreement § 6. Assignment Agreement § 6. (emphasis added). Under the Trust Agreement, the CCDA granted the Bond Trustee: (i) a security interest in “Hotel Occupancy Tax Funds” – defined in the Trust Agreement as “all Hotel Occupancy Tax Revenues that are deposited in the Transfer Account”. Granting Clause I; Trust Agreement, § 1.01 (emphasis added); and (ii) a security interest in GDB’s right title and interest under the Assignment Agreement. Granting Clause IV.

3. March 24, 2006 Pledge Agreement between CCDA, GDB and the Bond Trustee.

4. Under the Pledge Agreement, the CCDA and GDB pledged to the Bond Trustee: (i) “all Hotel Occupancy Tax Funds received from the Tourism Company” (defined as deposited in the Transfer Account); (ii) all moneys deposited in the Pledge Account; and (iii) all right title and interest of GDB in the Assignment Agreement. Further, under the Trust Agreement CCDA granted the Bond Trustee a security interest in all rights CCDA received under the Pledge Agreement,. Granting Clause III.

5. Pledge Agreement §3(b)(2). Under the Trust Agreement CCDA granted a security interest against all funds, accounts and all money from time to time held by the Trustee. Granting Clause II.